

Message Text

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ACTION TRSE-00

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E.O.11652: N/A
TAGS: EFIN, SP
SUBJECT: WORLD BANK/IMF ANNUAL MEETINGS

REF: STATE 184669

1. BECAUSE OF RECENT REORGANIZATION OF SPANISH GOVERNMENT, PRESENT CONCENTRATION ON DOMESTIC MATTERS, AND AUGUST VACATIONS, NEW GOS GOVERNORS TO IMF AND IBRD HAVE NOT YET BEEN OFFICIALLY NAMED. AS A RESULT GOS HAS NOT YET DECIDED WHO WILL ATTEND SEPTEMBER 26-29 ANNUAL MEETINGS IN WASHINGTON.

2. IN THE PAST, SPAIN HAS BEEN REPRESENTED AT IMF MEETING BY FINANCE MINISTER WITH BANK OF SPAIN GOVERNOR AS ALTERNATE. MINISTER OF COMMERCE HAS TRADITIONALLY BEEN REPRESENTATIVE TO IBRD MEETING. ALTHOUGH NOT YET CERTAIN, WE BELIEVE THAT NEW VICE PRESIDENT QUINTANA WILL WANT TO REPRESENT GOS AT IMF MEETING, WHILE FINANCE MINISTER FERNANDEZ ORDONEZ WILL PROBABLY HEAD DELEGATION TO IBRD, DURING EARLY SEPTEMBER WE SHALL BE ABLE TO CONFIRM THIS AND TO PROVIDE INFORMATION ON TOPICS GOS WILL WANT TO RAISE WITH BANK FUND OFFICIALS AND PERHAPS BILATERALLY WITH USG.

3. SPAIN'S RELATIONSHIP WITH THE IMF IS CLEARLY BE-
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COMING MORE IMPORTANT. SINCE JUNE PARLIAMENTARY ELECTIONS, GOS HAS ENUNCIATED A NEW ECONOMIC PROGRAM WHICH TAKES INTO ACCOUNT RECOMMENDATIONS OF IMF AND OECD AND WHICH IS DESIGNED TO DEAL WITH FAMILIAR THREE PRONGED PROBLEM OF INFLATION, BALANCE OF PAYMENTS, AND UNEMPLOYMENT GOS EXPECTS TO HAVE EXTRAORDINARY CONSULATATION WITH IMF IN MADRID DURING SEPTEMEBR AND THESE CONSULATIONS

WILL CERTAINLY FOCUS SPANISH APPROACH AT ANNUAL MEETING.STABLER

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Message Attributes

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